

## CHAPTER 75

(Senate Bill 58)

AN ACT to repeal and re-enact, with amendments, Section 7 of Article 11 of the Annotated Code of Maryland (1951 Edition), title "Banks and Trust Companies", sub-title "Bank Commissioner", relating to examinations made of the banks in this State by the Federal Reserve Bank of Richmond.

SECTION 1. *Be it enacted by the General Assembly of Maryland*, That Section 7 of Article 11 of the Annotated Code of Maryland (1951 Edition), title "Banks and Trust Companies", sub-title "Bank Commissioner", be and it is hereby repealed and re-enacted, with amendments, to read as follows:

7. (a) The Bank Commissioner is authorized to accept in his discretion in lieu of any examination authorized by the laws of this State to be conducted by his department of a banking institution the examination that may have been made of same within a reasonable period by the Federal Deposit Insurance Corporation, *and/or the Federal Reserve Bank of Richmond*, provided a copy of said examination is furnished to said Bank Commissioner. Said Bank Commissioner may, also, in his discretion accept any report relative to the condition of a banking institution which may have been obtained by [said Corporation] *such Agencies* within a reasonable period, in lieu of a report authorized by the laws of this State to be required of such institution by his department, provided a copy of such report is furnished to said Bank Commissioner.

(b) Said Bank Commissioner may furnish to [said Corporation] *such Agencies*, or to any official or examiner thereof, a copy or copies of any or all examinations made of any such banking institutions and of any or all reports made by same and shall give to [said Corporation] *such Agencies* or any official or examiner thereof access to any and all information possessed by the office of said Bank Commissioner with reference to the conditions or affairs of any such insured institution.

(c) Nothing in this section shall be construed to limit the duty of any banking institution in this State, deposits in which are to any extent insured under the provisions of Section 8 of the "Banking Act of 1933" (Section 12B of the Federal Reserve Act, as amended) or of any amendment of or substitution for the same, to comply with the provisions of said Act, its amendments or substitutions, or the requirements of [said Corporation] *such Agencies* relative to examinations and reports, nor to limit the powers of the Bank Commissioner with reference to examinations and reports under existing laws.

SEC. 2. *And be it further enacted*, That this Act shall take effect June 1, 1956.

Approved March 8, 1956.

EXPLANATION: *Italics indicate new matter added to existing law.*

[Brackets] indicate matter stricken from existing law.

CAPITALS indicate amendments to bill.

~~Strike out~~ indicates matter stricken out of bill